



Auction Of Rare 1933 Double Eagle Gold Coin Nets \$3 Million–Plus For U.S. Government

August 2, 2002

Treasury to Receive Nearly Half of Record \$7.6 Million Sale

Washington, D.C., August 2, 2002 — The United States Mint announced today that Tuesday’s sale of the much-publicized 1933 Double Eagle gold coin will generate more than \$3 million for the United States Treasury.

The coin, auctioned by Sotheby’s in New York City during the American Numismatic Association annual convention, sold for \$6.6 million to an anonymous bidder. An additional 15 percent auction fee brought the sales price to \$7.59 million and an additional \$20 was needed to “monetize” the face value of the coin so it would be legal to own, bringing the final sales price to \$7,590,020. It is believed to be the most ever paid for a coin at auction.

“We are very pleased with the sale,” said Henrietta Holsman Fore, Director of the United States Mint. “This coin, once worth only \$20, should reinforce the notion that there is tremendous value in coin collecting. It is not only an enjoyable hobby, but also an interesting and historically rich pursuit marked by exciting occasions such as this one.”

Once the sale is finalized, the United States Mint’s Public Enterprise Fund (PEF) will receive the entire amount. The PEF will then disburse a portion to Sotheby’s to pay for the services it rendered to the United States Mint in marketing and auctioning the coin. The PEF also will deduct the United States Mint’s expenses in administering the contract and protecting the coin, and then will retain half the proceeds under an out-of-court settlement — expected to be slightly more than \$3 million, which will be transferred to the United States Treasury as a miscellaneous receipt.

Though it will be several weeks before the United States Mint can determine the exact earnings to the Nation’s taxpayers from this historic sale, the coin is the most expensive and profitable numismatic product that the United States Mint has ever sold.

The 1933 Double Eagle features a liberty figure reminiscent of a Greek goddess, known as “Walking Liberty,” designed by famed sculptor Augustus Saint-Gaudens. The other side features a majestic eagle.

About the 1933 Double Eagle

The United States Mint has struck gold coins in various denominations since 1795. The first \$20 Double Eagle coin was minted in 1849. After the 1933 Double Eagle was struck, President Franklin Delano Roosevelt took the United States off the gold standard. The newly-minted but un-issued gold coins were destroyed because they were not legal tender.

The recently-auctioned coin is one of only a few 1933 Double Eagles to have survived destruction. Two were given to the Smithsonian Institution for historic safekeeping. Several others — all of which were stolen — were believed to be either spirited away or smuggled out of the United States. One of these coins reappeared in 1996 when British coin dealer Stephen Fenton tried selling it to undercover Secret Service agents in New York. An out-of-court settlement between the Justice Department and Mr. Fenton in 2001 set the stage for the auction.

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